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# Mineral Industry Surveys

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## ZINC IN APRIL 2002

Estimated domestic mine production in April, at 70,000 metric tons (t), was about the same as in March and was about 3% higher than in April 2001. Smelter production, at 17,600 t, was more than 4% higher than the previous month's production, but was 45% lower than a year ago. Apparent consumption in April, at 96,600 t, increased by nearly 12% compared with the previous month's consumption, but was about 3% lower compared with consumption in April 2001.

The Platts Metals Week composite price for North American Special High Grade zinc in April declined by about 1% to 39.89 cents per pound of zinc metal. Compared with April 2001, the decline was nearly 18%.

Teck Cominco Ltd.'s Red Dog Mine produced almost 600,000 t of contained zinc, up from 540,000 t in 2001, but less than originally planned. In February 2002, the company announced zinc production cuts in response to a world inventory buildup and depressed zinc prices. The reduction will be accomplished by closing the Trail, British Columbia, zinc smelter during August, removing about 25,000 t of zinc from the world market (Platts Metals Week, 2002a).

Teck Cominco Ltd. reported that low profits from electric power sales, coupled with low metal prices, resulted in net earnings of only $1.3 million for the first quarter of 2002, an 87% decline compared with the corresponding quarter in 2001. Net earnings during the first quarter of last year were boosted by high power sales from the company's power plant that averaged $445 per megawatt hour. In the first quarter of 2002, the price averaged $22 per megawatt hour. Operating profit for the quarter was about $22 million, from revenue of about $326 million. Operating profit from the zinc operations was $5.2 million, down from $94 million a year ago. Most of the decrease was caused by the Trail smelter in British Columbia, where operating profit, including power sales, dropped from $77 million in the first quarter of 2001 to $2.6 million in 2002. A 33% increase in zinc production was offset by a $22 per metric ton decrease in the average zinc price. In response to the low zinc price and high world stock levels, Teck Cominco announced that it will not only reduce zinc production during 2002 at its Trail smelter, but also postpone indefinitely plans to proceed with second stage of expansion at Cajamarquilla (Teck Cominco Ltd. 2002).

Despite adequate energy supply and relatively low electric energy prices this year, Teck Cominco is considering building a new power plant, about 240 kilometers northeast of Trail. The company is joining Fording Inc. to study the feasibility of a coal fired powerplant in the Elk Valley, where both have coal mines. A feasibility study should be completed by 2003, and acquiring of all necessary permits is expected to take another 1 to 2 years. Issuance of a building permit for the 150 to 200 megawatt plant will largely depend on the new provincial energy and emission policy, due to be implemented this summer. If the request is submitted and approved, it would take another 1 to 2 years to complete construction (Platts Metals Week, 2002c).

Noranda Inc. of Canada plans to close its Bell Allard underground zinc mine for one month beginning June 29, due to continued low zinc prices and high metal stocks. The Bell Allard Mine, near Matagami, Quebec, began production in January 2000 and employs about 260 people. At the production rate of 2,100 metric tons per day, current proven reserves should support operations for additional 3 years. Because the mine is producing at a rate of 89,000 metric tons per year (t/yr) of zinc in concentrate, a 1-month suspension, which translates to about 7,400 t of contained zinc, will most likely have only a very small effect on the world supply of zinc concentrate. Although impact on the world market will be small, some mining companies hope that Noranda's example will be followed by other producers (Metal Bulletin, 2002b). Kagara Zinc Ltd. plans to begin construction of the Mount Garnet zinc project in Queensland, Australia, at the end of May and first concentrate should be produced by February 2003. The announcement came after the company secured the

required financing of $31 million in February of this year. The initial rate of production is to be 80,000 t/yr of zinc concentrate, which is to increase gradually to 150,000 t/yr. According to a long-term agreement, all concentrate will be sent for processing to Sun Metals Ltd.'s smelter in Townsville. In addition to zinc, Kagara Zinc will also produce 15,000 t/yr of lead-silver concentrate and 5,000 to 8,000 t/yr of copper-gold concentrate (Metal Bulletin, 2002a).

According to China's National Bureau of Statistics (NBS), Chinese zinc output in April declined to 165,800 t, and output for the first 4 months totaled 618,000 t, 9.8% lower than during the first 4 months in 2001. The decreasing price of zinc metal and increasing price of imported zinc concentrate forced many smelters to curtail production. For example, the 130,000-t/yr line at the Huludao Zinc Plant remained closed since July of 2001. It was supposed to reopen in June, 2002, but because of insufficient water supply during the dry summer months, in addition to low zinc and high concentrate prices, it is doubtful that it will reopen before September of this year. In addition to reduced production at operating facilities, many new plants that were built last year postponed the start of operation until more favorable market conditions existed. Declining Chinese production and consequent lower exports to major consuming countries may help to balance supply and demand of the world zinc market (Antaike, 2002).

**Update**

It appears that Pasminco Mining Ltd. of Australia will emerge from administration (similar to U.S. Chapter 11 bankruptcy law) as a streamlined mining company after a committee representing the company's creditors endorsed a proposal to restructure Pasminco's debt burden. Since September 2001, Pasminco has been operating by administrators appointed when the company's debt reached $1.6 billion. Under the proposal, Pasminco will exchange its debt for shares in the restructured company while keeping its flagship Century zinc mine in Queensland. This would result in the creditors owning about 95% of the company, which would subsequently be reduced by about one-half through a public offering of some of the shares held by the creditors. A significant amount of restructuring has already taken place in terms of cost reduction, staffing, and efficiency. The sale of Pasminco's Broken Hill lead-zinc-silver mine in New South Wales was completed in June. Offers are also being considered for the Clarksville zinc smelter and zinc mines in Tennessee. The company's Elura Mine, also in New South Wales, is likewise on the market. After restructuring, Pasminco would be left with four smelters (three in Australia and one in the Netherlands) and the Century Mine (Platts Metals Week, 2002b).

Australian mining companies Perilya Ltd. and Ranger Minerals Ltd. have agreed to merge, creating a diversified resource company with assets in minerals, oil, and gas. The main motivation behind the merger, completed at the end of May, was Perilya's acquisition of Pasminco's Broken Hill Mine. A $20 million portion of the of the $51 million sale price has already been paid, and the remaining $31 million will be paid in the form of deferred volume and price-linked payments. The merger with Ranger will allow Perilya to adequately fund operations at Broken Hill, which is expected to have annual production of 330,000 t of zinc concentrate and 115,000 t of lead-silver concentrate. Perilya's intention is to lower the cost of operation and increase productivity, and to extend the mine life to at least 2011. An audit, completed prior to the purchase, identified resources of 23.4 million tons grading 9.8% zinc, 5.6% lead, and 56 grams per ton silver (Mining Journal, 2002a). Under the terms of the merger agreement, the transaction will result in Ranger shareholders holding a 32% interest in the new company—to be called Perilya Ltd.—and existing Perilya shareholders will hold the remaining 68% (Mining Journal, 2002b).

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TABLE 1
SALIENT ZINC STATISTICS 1/

(Metric tons, unless otherwise specified)

| | 2001 | 2002 | | | |
|---|---|---|---|---|---|
| | January-December p/ | February | March | April | January-April |
| Production: | | | | | |
| Mine, zinc content of concentrate | 798,000 | 62,700 | 69,900 r/ | 70,000 e/ | 266,000 |
| Mine, recoverable zinc | 761,000 | 60,400 | 67,300 r/ | 67,000 e/ | 256,000 |
| Smelter, refined zinc | 299,000 | 19,800 | 16,900 | 17,600 | 73,200 |
| Oxide (gross weight) | 57,800 | NA | NA | NA | NA |
| Consumption: | | | | | |
| Refined zinc, reported | 453,000 | 31,300 | 30,800 r/ | 32,800 | 126,000 |
| Ores e/ (zinc content) | 228 | 19 | 19 | 19 | 76 |
| Zinc-base scrap e/ (zinc content) | 223,000 | 18,600 | 18,600 | 18,600 | 74,400 |
| Copper-base scrap e/ (zinc content) | 211,000 | 17,600 | 17,600 | 17,600 | 70,400 |
| Aluminum- and magnesium-base scrap e/ (zinc content) | 1,360 | 113 | 113 | 113 | 452 |
| Total e/ | 889,000 | 67,600 | 67,100 | 69,100 | 271,000 |
| Apparent consumption, metal 2/ | 1,040,000 | 87,100 | 86,500 r/ | 96,600 3/ | 360,000 |
| Stocks of refined (slab) zinc, end of period: | | | | | |
| Producer 4/ | XX | 11,000 | 9,760 r/ | 9,420 | XX |
| Consumer 5/ | XX | 61,600 | 61,900 r/ | 62,300 | XX |
| Merchant | XX | 11,400 | 10,400 | 10,600 | XX |
| Total | XX | 84,100 r/ | 82,000 r/ | 82,300 | XX |
| Shipments of zinc metal from Government stockpile | 17,900 | -- | 223 r/ | 1,200 e/ | 1,670 |
| Imports for consumption: | | | | | |
| Refined (slab) zinc | 813,000 | 67,500 | 78,200 | NA | 213,000 6/ |
| Oxide (gross weight) | 72,000 | 5,010 | 5,590 | NA | 16,300 6/ |
| Ore and concentrate (zinc content) | 84,000 | 9,000 | 10,000 | NA | 29,300 6/ |
| Exports: | | | | | |
| Refined (slab) zinc | 1,180 | 98 | 102 | NA | 285 6/ |
| Oxide (gross weight) | 11,300 | 786 | 913 | NA | 2,570 6/ |
| Ore and concentrate (zinc content) | 696,000 | 19,900 | 7,540 | NA | 34,300 6/ |
| Waste and scrap (gross weight) | 44,000 | 4,580 | 4,530 | NA | 11,600 6/ |
| Price: | | | | | |
| London Metal Exchange, average, dollars per metric ton | $885.43 | $770.86 | $818.96 | $807.80 | $797.62 |
| Platts Metals Week North American Special High Grade, average, cents per pound | 43.96 | 38.23 | 40.30 | 39.89 | 39.41 |

e/ Estimated. p/ Preliminary. r/ Revised. NA Not available. XX Not applicable. -- Zero.

1/ Data are rounded to no more than three significant digits; except prices; may not add to totals shown.

2/ Smelter production plus imports minus exports plus shipments from Government stockpile plus stock change.

3/ Data based on reported consumption, stocks, and estimated trade data.

4/ Data from U.S. Geological Survey and American Bureau of Metal Statistics.

5/ Includes an estimate for companies that report annually.

6/ Includes data through March only.

TABLE 2
REFINED ZINC PRODUCED IN THE UNITED STATES 1/

(Metric tons)

| Month | Beginning stocks 2/ | Production | Shipments | Ending stocks 2/ |
|---|---|---|---|---|
| 2001: | | | | |
| April | 11,500 | 32,000 | 32,800 | 10,700 |
| May | 10,700 | 28,800 | 30,500 | 9,000 |
| June | 9,000 | 22,600 | 23,000 | 8,580 |
| July | 8,580 | 18,900 | 20,100 | 7,340 |
| August | 7,340 | 19,800 | 20,600 | 6,540 |
| September | 6,540 | 24,800 | 24,500 | 6,760 |
| October | 6,760 | 19,900 | 19,900 | 6,750 |
| November | 6,750 | 20,000 | 19,500 | 7,210 |
| December | 7,210 | 18,400 | 18,200 | 7,380 |
| Year | XX | 299,000 | 299,000 | XX |
| 2002: | | | | |
| January | 7,380 | 18,800 | 15,400 | 10,800 |
| February | 10,800 | 19,800 | 19,600 | 11,000 |
| March | 11,000 | 16,900 | 18,200 r/ | 9,760 r/ |
| April | 9,760 | 17,600 | 18,000 | 9,420 |
| January-April | XX | 73,200 | 71,200 | XX |

r/ Revised. XX Not applicable.
1/ Data are rounded to no more than three significant digits; may not add to totals shown.
2/ Includes stocks held at locations other than smelters.

Sources: U.S. Geological Survey and American Bureau of Metal Statistics.

TABLE 3
ZINC OXIDE PRODUCED IN THE UNITED STATES 1/ 2/

(Metric tons, gross weight)

| Period | Beginning stocks | Production | Shipments | Ending stocks |
|---|---|---|---|---|
| 2001: | | | | |
| April | 4,340 | 10,200 | 10,100 | 4,410 |
| May | 4,410 | 8,870 | 10,200 | 3,090 |
| June | 3,090 | 2,440 | 4,100 | 1,430 |
| July | 1,430 | 605 | 1,190 | 844 |
| August | 844 | 1,360 | 70 | 2,140 |
| September | 2,140 | 3,450 | 174 | 5,410 |
| October | 5,410 | 1,430 | 4,600 | 2,240 |
| November | 2,240 | -- | 2,240 | -- |
| December | -- | -- | -- | -- |
| Year | XX | 57,800 | 61,200 | XX |
| 2002: | | | | |
| January-April | XX | NA | NA | XX |

XX Not applicable. NA Not available. -- Zero.
1/ Excludes impure zinc oxide produced from other processes.
2/ Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 4
APPARENT CONSUMPTION OF REFINED ZINC ACCORDING TO INDUSTRY USE AND PRODUCT 1/

(Metric tons)

| Industry and product | 2001 January-December p/ | 2002 February | 2002 March | 2002 April 2/ | 2002 January-April |
|---|---|---|---|---|---|
| Galvanizing: | | | | | |
| Sheet and strip | 432,000 | 37,400 | 37,300 r/ | 40,500 | 153,000 |
| Other | 146,000 | 13,300 r/ | 13,500 r/ | 15,200 | 56,000 |
| Total | 578,000 | 50,700 | 50,800 r/ | 55,700 | 209,000 |
| Brass and bronze | 148,000 | 14,800 | 14,700 r/ | 15,900 | 60,000 |
| Zinc-base alloy | 190,000 | 16,100 | 15,600 | 19,100 | 68,800 |
| Other uses 3/ | 123,000 | 5,600 | 5,500 | 5,900 | 22,600 |
| Grand total | 1,040,000 | 87,100 | 86,500 r/ | 96,600 | 360,000 |

p/ Preliminary. r/ Revised.
1/ Data are rounded to no more than three significant digits; may not add to totals shown.
2/ Data based on reported consumption, stocks and estimated trade data.
3/ Includes zinc used in making zinc dust, desilvering lead, powder, alloys, anodes, chemicals, castings, light metal alloys, rolled zinc, and miscellaneous uses not elsewhere specified.

TABLE 5
AVERAGE MONTHLY ZINC PRICES 1/

| Period | North American ¢/lb. | LME cash ¢/lb. | LME cash $/t |
|---|---|---|---|
| 2001: | | | |
| April | 48.01 | 43.96 | 969.08 |
| May | 46.34 | 42.53 | 937.62 |
| June | 44.34 | 40.58 | 894.57 |
| July | 42.42 | 38.65 | 852.06 |
| August | 41.31 | 37.54 | 827.68 |
| September | 39.97 | 36.21 | 798.21 |
| October | 38.04 | 34.52 | 761.14 |
| November | 38.39 | 35.04 | 772.49 |
| December | 37.48 | 34.21 | 754.28 |
| Year | 43.96 | 40.16 | 885.43 |
| 2002: | | | |
| January | 39.23 | 35.96 | 792.86 |
| February | 38.23 | 34.97 | 770.86 |
| March | 40.30 | 37.15 | 818.96 |
| April | 39.89 | 36.64 | 807.80 |
| January-April | 39.41 | 36.18 | 797.62 |

1/ Special High Grade.

Source: Platts Metals Week.

TABLE 6
U.S. EXPORTS OF ZINC 1/

| Material | 2001 Quantity (metric tons) | 2001 Value (thousands) | 2002 2/ March Quantity (metric tons) | 2002 2/ March Value (thousands) | 2002 2/ Year to date Quantity (metric tons) | 2002 2/ Year to date Value (thousands) |
|---|---|---|---|---|---|---|
| Refined (slab) zinc | 1,180 | $1,290 | 102 | $96 | 285 | $264 |
| Ore and concentrate (zinc content) | 696,000 | 285,000 | 7,540 | 2,360 | 34,300 | 11,400 |
| Waste and scrap (gross weight) | 44,000 | 22,800 | 4,530 | 1,960 | 11,600 | 6,020 |
| Powders, flakes, dust (zinc content) | 4,690 | 7,230 | 496 | 720 | 1,130 | 1,750 |
| Oxide (gross weight) | 11,300 | 17,600 | 913 | 1,400 | 2,570 | 3,890 |
| Chloride (gross weight) | 1,730 | 1,630 | 128 | 144 | 505 | 566 |
| Sulfate (gross weight) | 4,780 | 2,900 | 265 | 156 | 667 | 401 |
| Compounds, other (gross weight) | 227 | 499 | 1 | 4 | 19 | 48 |

1/ Data are rounded to no more than three significant digits.
2/ Data for April 2002 were not available at time of publication.

Source: U.S. Census Bureau.

TABLE 7
U.S. IMPORTS FOR CONSUMPTION OF ZINC 1/

| Material | 2001 Quantity (metric tons) | 2001 Value (thousands) | 2002 2/ March Quantity (metric tons) | 2002 2/ March Value (thousands) | 2002 2/ Year to date Quantity (metric tons) | 2002 2/ Year to date Value (thousands) |
|---|---|---|---|---|---|---|
| Refined (slab) zinc | 813,000 | $773,000 | 78,200 | $63,300 | 213,000 | $174,000 |
| Ore and concentrate (zinc content) | 84,000 | 31,600 | 10,000 | 3,520 | 29,300 | 10,300 |
| Waste and scrap (gross weight) | 39,300 | 11,600 | 1,970 | 888 | 6,870 | 2,250 |
| Powders, flakes, dust (zinc content) | 26,700 | 45,000 | 2,560 | 3,990 | 7,920 | 12,200 |
| Oxide (gross weight) | 72,000 | 66,200 | 5,590 | 4,730 | 16,300 | 13,400 |
| Chloride (gross weight) | 946 | 1,020 | 62 | 53 | 164 | 154 |
| Sulfate (gross weight) | 16,200 | 7,330 | 3,170 | 1,610 | 5,950 | 3,140 |
| Compounds, other (gross weight) | 1,400 | 1,360 | 115 | 105 | 311 | 328 |

1/ Data are rounded to no more than three significant digits.
2/ Data for April 2002 were not available at time of publication.

Source: U.S. Census Bureau.

TABLE 8
SHIPMENTS OF ZINC METAL FROM THE NATIONAL DEFENSE STOCKPILE 1/

(Metric tons)

| Period | Beginning inventory | Shipments | Ending inventory |
|---|---|---|---|
| 2001: | | | |
| April | 132,000 | 2,020 | 130,000 |
| May | 130,000 | 1,710 | 129,000 |
| June | 129,000 | 771 | 128,000 |
| July | 128,000 | 2,570 | 125,000 |
| August | 125,000 | 3,340 | 122,000 |
| September | 122,000 | 1,680 | 120,000 |
| October | 120,000 | -- | 120,000 |
| November | 120,000 | -- | 120,000 |
| December | 120,000 | 110 r/ | 120,000 |
| Year | XX | 17,900 | XX |
| 2002: | | | |
| January | 120,000 | 243 r/ | 120,000 |
| February | 120,000 | -- | 120,000 |
| March | 120,000 | 223 r/ | 120,000 |
| April | 120,000 | 1,200 e/ | 118,000 |
| January-April | XX | 1,670 | XX |

e/ Estimated. r/ Revised. XX Not applicable. -- Zero.
1/ Data are rounded to no more than three significant digits; may not add to totals shown.

Source: Defense Logistics Agency.

TABLE 9
U.S. IMPORTS OF ZINC, BY TYPE OF MATERIAL AND COUNTRY 1/ 2/

(Metric tons)

| Material and country | General imports | | | Imports for consumption | | |
|---|---|---|---|---|---|---|
| | | 2002 2/ | | | 2002 2/ | |
| | 2001 | March | Year to date | 2001 | March | Year to date |
| Ore and concentrate (zinc content): | | | | | | |
| Australia | 17,200 | -- | 16,000 | 17,200 | -- | 16,000 |
| Mexico | 10,700 | -- | 3,250 | 10,700 | -- | 3,250 |
| Peru | 54,900 | 10,000 | 10,000 | 54,900 | 10,000 | 10,000 |
| Other | 1,150 | -- | 88 | 1,150 | -- | 88 |
| Total | 84,000 | 10,000 | 29,300 | 84,000 | 10,000 | 29,300 |
| Blocks, pigs, or slab: | | | | | | |
| Argentina | 1,270 | 1,270 | 2,540 | 1,270 | 1,270 | 2,540 |
| Australia | 55,700 | -- | 2,980 | 29,700 | -- | 2,980 |
| Brazil | 17,900 | 1,330 | 7,280 | 17,900 | 1,330 | 7,280 |
| Canada | 442,000 | 48,900 | 126,000 | 438,000 | 48,900 | 126,000 |
| China | 31,800 | 12,000 | 14,900 | 7,260 | 5 | 11 |
| Kazakhstan | 88,900 | 6,170 | 21,100 | 88,900 | 6,170 | 21,100 |
| Korea, Republic of | 30,600 | 8,010 | 8,010 | 10,800 | 13 | 13 |
| Mexico | 141,000 | 13,300 | 38,300 | 140,000 | 13,300 | 38,300 |
| Peru | 48,800 | 2,940 | 9,690 | 47,600 | 2,940 | 9,690 |
| Poland | 8,530 | 3,490 | 3,490 | 8,530 | 3,490 | 3,490 |
| Russia | 14,400 | 505 | 757 | 14,400 | 505 | 757 |
| Other | 22,100 r/ | 250 | 817 | 9,030 r/ | 251 | 817 |
| Total | 903,000 | 98,100 | 236,000 | 813,000 | 78,200 | 213,000 |
| Dross, ashes, fume (zinc content) | 12,000 | 875 | 3,110 | 12,000 | 875 | 3,110 |
| Grand total | 999,000 | 109,000 | 268,000 | 909,000 | 89,100 | 245,000 |
| Oxide (gross weight): | | | | | | |
| Canada | 47,500 | 3,420 | 10,300 | 47,500 | 3,420 | 10,300 |
| Japan | 1,110 | 94 | 163 | 1,110 | 94 | 163 |
| Mexico | 18,900 | 1,550 | 5,090 | 18,900 | 1,550 | 5,090 |
| Netherlands | 2,820 | 321 | 485 | 2,820 | 321 | 485 |
| Other | 1,620 | 197 | 342 | 1,620 | 197 | 342 |
| Total | 72,000 | 5,590 | 16,300 | 72,000 | 5,590 | 16,300 |
| Other (gross weight): | | | | | | |
| Waste and scrap | 39,300 | 1,970 | 6,870 | 39,300 | 1,970 | 6,870 |
| Sheets | 7,240 | 62 | 166 | 7,240 | 62 | 166 |
| Powders, flakes, dust (zinc content) | 26,700 | 2,560 | 7,920 | 26,700 | 2,560 | 7,920 |

r/ Revised. -- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Data for April 2002 were not available at time of publication.

Source: U.S. Census Bureau.